

CHARITY NUMBER: 201425

THE VICTORIA ALMSHOUSES

Charity registered in England No. 201425

Statement of Accounts

for the year ended 31 December 2022

and the period 1 January to 31 December 2022

The Statement of Accounts for the year ended 31 December 2022 and the period 1 January to 31 December 2022, together with the Audited Financial Statements for the year ended 31 December 2022, are set out on pages 1 to 10.

Statement of Accounts

for the year ended 31 December 2022

and the period 1 January to 31 December 2022

Statement of Accounts

for the year ended 31 December 2022

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Statement

of Accounts for the year ended 31 December 2022 and the period 1 January to 31 December 2022, together with the Audited Financial Statements for the year ended 31 December 2022, are set out on pages 1 to 10.

THE VICTORIA ALMSHOUSES

ANNUAL REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

THE VICTORIA ALMSHOUSES

Founded 1897 Charity Registration Number 201425

GOVERNORS

Chair: Mr C Knott FRICS
Vice Chair: Mrs S Latham

Dr D Bullock BA MB CHB, Mr A.P. Diggles FCMA, Mrs H Doling, Mr R Fairclough FRICS,
Mrs J Gorman, Mr C.R. Knott FRICS, Mrs S. Latham, Mrs A Schofield FCMA,
Mrs J. Naish, Mr P Styan CMIOSH, MCIOSB

EX-OFFICIO GOVERNORS

The Mayor of Reigate and Banstead Borough Council
The Vicar of St Mary's, Reigate

HONORARY TREASURER

Mr A.P.Diggles FCMA

CLERK TO THE GOVERNORS

Mr P Turner BA (Econ) Dip Ed
39 Spencer Way, Redhill, RH1 5LF

HONORARY SOLICITOR

Mr J Elgee
First Floor, 78-80, High Street, Reigate, RH2 9AP

INDEPENDENT EXAMINER

G Hunt BA FCA, Kreston Reeves LLP, Springfield House, Springfield Road, Horsham,
West Sussex, RH12 2RG

BANKERS

Lloyds Bank plc, 1-5, The Broadway, Crawley, West Sussex, RH10 1DU
CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

THE VICTORIA ALMSHOUSES
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The Governors, who are also Trustees of the charity for the purposes of the Charities Act, submit their annual report and financial statements for the year ended 31st December 2022.

Accounting Policies

In preparing the annual report and financial statements the Governors have adopted the provisions of the Charities Statement of Recommended Practice FRS 102 (second edition - October 2019).

General

The charity was set up in 1897. The original Trust Deed was substantially amended in 1987 and the Charity Commission made a sealed Order dated 24th November 2003 providing the power to purchase Trustee Indemnity Insurance. This insurance is renewed annually. In February 2022 the Charity Commission approved a resolution by the Board of Governors amending the Trust Deed by removing the reference to Representative and Co-optative Governors and updating the procedure for the appointment and term of office of Governors.

The object of the charity is to provide public benefit by the provision of almshouses for the accommodation of older persons having a "housing need" and an association with the Borough of Reigate and Banstead.

At the year-end we had 36 residents comprising 4 couples, 23 single ladies and 5 single gentlemen as well as our resident Manager. Throughout most of the year our almshouses were fully occupied. One of our almshouses was vacant at the year-end after a resident moved away to be nearer to her family. We were able to offer this property to a couple who took possession in February 2023.

The charity advertises on our website as well as the websites of The Almshouse Association and The Elderly Accommodation Counsel. Notices are also displayed outside the premises. Our efforts have resulted in a steady stream of enquiries and at the year-end our waiting list comprised five single ladies and two single gentlemen.

Board of Governors

The Governors who served during the year were:-

Mr. C. R. Knott FRICS (Chair of the Board of Governors and Fabric & Finance Committee)
Mrs. S. Latham (Vice Chair)
Mr. A.P. Diggles FCMA (Hon Treasurer)
Dr D. Bullock BA (Hons), MB ChB (Chair of Welfare Committee)
Mrs H. Doling
Mr. P. M. Low BSc C Eng. (Resigned 5th September 2022)
Mr. R. Fairclough FRICS
Mrs. J. Gorman
Mrs J. Naish
Mrs. A. Schofield FCMA (Appointed 13th June 2022)
Mr. P. Styan MSc, CMIOSH, MCIQB
Mr. J. Wilkins FICE (Resigned 5th December 2022)

The Mayor of Reigate & Banstead Borough Council, Councillor Jill Bray until May 2022.
The Mayor of Reigate & Banstead Borough Council, Councillor Frank Kelly from May 2022.
The Vicar of St. Mary's Church, Reigate, Revd. Richard Wilson.

Clerk to the Governors Mr. P. Turner BA (Econ) Dip Ed

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Two long standing Governors retired from the Board during the year:

Peter Low became a Governor in 1992 and shortly thereafter was elected Chairman, a position he held for 22 years. In his role as Chairman he steered the charity through a turbulent period and oversaw a programme of continuing improvements to the properties and facilities. A major achievement was the creation of the Jubilee Room at the Reigate almshouses to create a communal room for the residents. Peter was committed to the wellbeing of our residents and in 2016 he stepped in to take on the role of Chair of the Welfare Committee, a position he held until 2020.

John Wilkins who qualified as a Civil Engineer was elected to the Board of Governors in 1988. He served on the Fabric & Finance Committee throughout his 35 years on the Board. During this time he has been responsible for overseeing the maintenance, improvement and refurbishment of the almshouses. His vast experience, encyclopaedic memory and knowledge of the properties has been invaluable.

On their retirement from the Board the Mayor Cllr Frank Kelly presented a citation and testimonial to each of them on behalf of their fellow Governors in recognition of their service to the charity and its beneficiaries.

Mrs Helen Doling's role as a Governor on our Welfare Committee and her untiring support for our residents was recognised when she received the Individual Trustee Award at the Reigate & Banstead Volunteer Awards Ceremony.

Throughout the year the Board sought to recruit new Governors and were pleased to elect Angela Schofield at the June Board Meeting. Her skills and experience are already benefitting the charity. She joined another new Governor, Phil Styant who was elected in December 2021 broadening the range of skills of Board members.

Thanks to the two Mayors we were able to hold our Board Meetings in the old Council Chamber at the Reigate Town Hall.

Following the Governance Review conducted in 2021 the Trust Deed was updated to reflect current good practice. We also issued an updated handbook to all residents.

We continued to support The Almshouse Association that continues to provide valuable support to the Governors.

The Board retains a balance of professional expertise and pastoral skills. All Governors and our Clerk, Mr. Turner, give their time unstintingly to the administration of the Charity and to ensure the comfort and wellbeing of our residents. The contribution of Governors is invaluable both in terms of cost savings, attention to residents and assistance with any problems

Public Benefit Reporting

The Governors (Trustees) have had due regard to the Charity Commission guidance on public benefit when setting the objects and activities of the charity.

Details of how the charity's activities provide public benefit are set out earlier in this report.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Recruitment and Training of Trustees

We continue to seek additional Governors to strengthen and broaden the overall expertise of the Board. The Trust Deed makes provision for up to 16 Governors. Vacancies are advertised locally.

On appointment to the Board, Governors receive an information file including:-

- A copy of the Charity's Trust Deed and accompanying Regulations
- A copy of the latest Report and Accounts
- Charity Commission on-line publication - 'The Essential Trustee: what you need to know, what you need to do'.
- List of Governors, contact details and particular responsibilities
- List of residents including basic information on next of kin, doctor etc.
- A copy of the "Residents' Handbook"
- Governor's election procedure
- Standard letters for inviting and processing applications for residency
- The Almshouse Association online advice to Governors "Standards of Almshouse Management"
- Manager's duties and responsibilities
- Appointment and duties of the Clerk to the Governors
- Duties and responsibilities of the Hon. Treasurer
- Policy on spending limits
- Risk Assessment and Health & Safety Policy (reviewed annually)
- Policy on safeguarding vulnerable adults
- Policy on confidentiality of information (GDPR)
- Terms of reference of the Welfare Committee
- Terms of reference of the Fabric & Finance Committee

Finance

Our financial statements are subject to an Independent Examination.

The income from Maintenance Contributions increased to £171,685 up from £161,880 in 2021. Investment income increased to £22,682 up from £17,100. Other income totalled £1,136.

Expenditure for the year was £192,428, a further increase from the previous year as we continued our ongoing programme of refurbishment and repairs.

The net result for the year, excluding the loss on the revaluation of the investments, was a surplus of £3,075, compared with the deficit of £4,156 in 2021. Taking into account the unrealised loss on our investments, the deficit for the year was £14,121.

At the year end the value of the charity's investment assets stood at £591,970 held in the M&G Charity Multi Asset Fund.

During the year we have experienced considerable volatility in the value of our investments and we continue to monitor their performance.

Reserves Policy

The Charity's Reserves Policy is to designate part of the reserves to fund the 10 year rolling maintenance programme which is reviewed each year at the December Board meeting. This reserve is defined as the Extraordinary Repair Fund (ERF) and is held as accumulation units in the M&G Charity Multi Asset Fund.

The estimated cost of the maintenance programme for the period 2022 to 2031 at current prices exceeds the value of funds invested which, as at 31st December 2022, totalled £591,970 up from £587,329.

The scheduling of the major works within the 10 year programme will be dependent upon the future performance of financial markets.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Following the adoption of FRS102 in 2015 the Governors reserved a sum of £112,567 in a designated fund in respect of the Social Housing Grant of £194,335 received towards the cost of construction of the flats at Reigate. This represented approximately 58% of the potential cost of repaying the grant. At the present time the Governors cannot envisage circumstances whereby this grant would become repayable whilst the charity continues in its present form to provide almshouse accommodation.

At the December 2022 meeting, the Board agreed the preliminary budget for 2023 based on a 5% increase in Maintenance Contributions from 1st April 2023. The Governors sought to balance the increase in budgeted costs whilst recognising the impact the current rate of inflation was having on our residents.

Liquid funds are required to ensure the smooth and efficient day to day running of the charity and these are held in accounts with Lloyds Bank plc and a COIF Charity Funds deposit account. The Trustees believe that it is prudent to hold at least 50% of the budgeted annual expenditure as a general reserve (approximately £90,000). This policy is reviewed annually as part of the Risk Assessment process.

The General Reserve at £69,311 has reduced by £35,930 as a consequence of the deficit that was run this year of £14,121, and transfers made to the Extraordinary Repair Fund of £4,641 and to the Development Fund of £17,168. The reserve policy has been to try and maintain the general fund at approximately 50% of the budgeted expenditure which at £180,000 should be approximately £90,000. Where there is conflict between maintenance of the properties and services provided to the residents the Governors do not regard this policy as being an overriding target.

Having reviewed the Charity's budgeted income and expenditure, and taking into consideration its existing available cash resources, the Governors consider it reasonable to prepare the financial statements on a going concern basis.

Manager

The Governors and residents are indebted to our Manager, Ms Tracy Wiffen. She has developed links with local support agencies and helped our residents access various funding initiatives. She continues to work selflessly for our residents. Her experience is of great assistance to the Governors helping to ensure the effective management of the almshouses.

Residents

During the year one resident, Mrs Sutton, died and two others left the almshouses, Mrs Cheal moved to a Care Home and Mrs Law moved to another almshouse charity to be nearer her family.

We were delighted to welcome two new residents: Mr Sapsard and Mr Huntley. Mr & Mrs Beech moved in shortly after our year end in February 2023.

Housing Ombudsman Service

The Charity has been a long standing member of the Housing Ombudsman Service that seeks to resolve disputes between landlords and their residents.

During the year the Housing Ombudsman Service updated its Complaint Handling Code.

We are pleased to confirm that there were no formal complaints during the year.

The Ombudsman continues to highlight the problem of damp and mould and also noted the rising number of complaints concerning noise. The Governors take these issues seriously and seek to deal with these issues if and when they arise. However in some cases of noise transmission between adjoining properties there is limited action that the Governors can take. Residents are reminded to be mindful of their neighbours especially at night or early morning.

Our Manager and Governors seek to address issues as they arise. We keep under review our response to issues that may lead to a complaint.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Properties

We continue our programme of renovation and upgrading as necessary. We renovated one almshouse when it became vacant. We also renovated three shower rooms whilst residents remained in occupation.

We completed the reroofing of Nos 1&2 at Reigate. We also addressed an issue of localised flooding in heavy rain by installing a new drain and soakaway in Reigate.

At Redhill, double glazed windows and doors which had reached or were nearing the end of their effective life, were replaced during the year.

We commissioned an asbestos survey of all our properties so that we had an up to date record of the presence of any asbestos. The reports confirmed that, whilst there was asbestos used in some materials, its presence was of low risk if left undisturbed.

We carry out annual tests of all our installed gas appliances and upgraded radiators in a number of properties. We completed the programme of remedial works following the electrical tests carried out on all our properties to comply with the requirements of The Electrical Safety Standards in the Private Rented Sector Regulations 2020.

The Local Fire Officer provided advice following our Fire Risk Assessment completed in 2021 and as a result we undertook some further minor works to reduce the risk of the spread of fire. The Fire Officer also provided advice and equipment for some of our most vulnerable residents.

Future Plans

During the year we commenced the development of a long term strategic plan for the charity. Whilst there are no current plans to add to the housing stock, the charity continues to identify potential opportunities to use its estate more effectively. Upgrading and maintenance of the existing properties will continue to be carried out, as opportunities arise. Where we identify situations that repair or refurbishment is uneconomic we will consider alternative options including redevelopment.

The provision of a permanent office for the Manager at Reigate remains a priority consideration which could be linked to a redevelopment of two of our almshouses.

With the proposals for the phasing out of gas fired boilers we continue to explore alternative options for our residents.

We are also taking steps to ensure that all our properties achieve an Energy Performance Certificate of Band C or above.

Social Events

The charity celebrated its 125th Anniversary and also the late Queen Elizabeth II's Platinum Jubilee with two garden parties which were well attended by residents, Governors, friends, neighbours and families. Our residents at Reigate were invited to join the local street party for afternoon tea.

The Mayor formally opened the new Community Room at Redhill in March.

Thanks to the Manager we were able to reinstate regular coffee mornings in our community rooms. Towards the end of the year the community rooms were designated as warm hubs for use by residents.

Risk Assessment

The Risk Analysis and Health and Safety Plan was reviewed and approved at the December Board meeting.

We keep under review our policies on Safeguarding and data protection.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022


Statement of Governors' Responsibilities

The Governors are responsible for preparing the Governors' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust Deed. The Governors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Governor
Mr. C. R. Knott

20 March 2023

INDEPENDENT EXAMINER'S REPORT
TO THE GOVERNORS OF THE VICTORIA ALMSHOUSES

I report on the accounts of the charity for the year ended 31 December 2022 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G Hunt BA FCA
Kreston Reeves LLP
Springfield House
Springfield Road
Horsham
West Sussex RH12 2RG

Date: 24 March 2023

THE VICTORIA ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		Total £	Total £
INCOME FROM:			
Charitable activities			
Maintenance contributions from residents		171,685	161,880
Investments	5	22,682	17,100
Other		1,136	245
Total income		195,503	179,225
 EXPENDITURE ON:			
Charitable activities	6		
Day-to-day maintenance		99,415	84,501
Services		93,013	98,880
Total expenditure		192,428	183,381
Total income less total expenditure		3,075	(4,156)
Net (losses)/gains on investments	11	(17,196)	51,280
Net (expenditure)/income		(14,121)	47,124
Net movement in funds		(14,121)	47,124
 Reconciliation of funds:			
Total funds brought forward (unrestricted funds)		881,024	833,900
Total funds carried forward (unrestricted funds)		866,903	881,024

The Victoria Almshouses has not acquired or discontinued any fundamental activities during the above two financial years. The Charity has no recognised gains and losses other than those included in the above Statement of Financial Activities. Therefore no separate statement of total recognised gains and losses is needed.

The notes on pages 10 to 15 form part of these accounts.

THE VICTORIA ALMSHOUSES

BALANCE SHEET

AT 31 DECEMBER 2022

	Note	2022	2021
		£	£
Fixed assets			
Housing properties	10	158,585	168,458
Investments	11	591,970	587,329
		<u>750,555</u>	<u>755,787</u>
Current assets			
Debtors	12	7,672	6,098
Cash at bank		10,737	20,692
Deposit accounts		103,993	108,162
		<u>122,402</u>	<u>134,952</u>
Creditors: Amounts falling due within one year	13	<u>(6,054)</u>	<u>(9,715)</u>
Net current assets		116,348	125,237
Net assets		<u>866,903</u>	<u>881,024</u>
Funds			
Unrestricted funds			
General funds	14	69,311	105,241
Extraordinary repair fund	15	591,970	587,329
Development fund	15	93,055	75,887
Social housing grant fund	15	112,567	112,567
Total funds		<u>866,903</u>	<u>881,024</u>

These accounts were approved by the Board of Governors on 20 March 2023 and signed on its behalf by:

Governor
Mr. C.R. Knott

Governor
Mr. A.P. Diggles

The notes on pages 10 to 15 form part of these accounts.

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

(a) General information and basis of preparation

The Victoria Almshouses is a charity registered in the United Kingdom. The nature of the charity's operations and principal activities are listed in the Governors' Report. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Housing properties

Housing properties are stated at cost less accumulated depreciation.

(c) Depreciation

Depreciation is provided on housing properties to write down the cost to the estimated realisable value in equal instalments at a rate of 2% per annum. Where appropriate, and practicable, individual components have been identified and depreciated over shorter useful lives, typically between 10 and 15 years.

(d) Extraordinary repair fund

This revenue reserve is classified as a designated fund and represents amounts set aside to cover repairs on housing properties over the next ten years.

(e) Development fund

This revenue reserve is classified as a designated fund and represents amounts set aside towards the future development of the housing properties.

(f) Social housing grant fund

This revenue reserve is classified as a designated fund and represents funds set aside for the social housing grant which could become repayable under certain circumstances, primarily following the sale of a property.

(g) Restricted fund

Restricted funds are those donated or received for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

(h) Investments

Investments are stated at fair value. Fair value equates to market value. Each year the revaluation surplus or deficit is transferred to the appropriate fund.

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Principal accounting policies - continued

(i) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(j) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure on existing properties is written off in the Statement of Financial Activities for the year in which it is incurred except for improvements resulting in increased maintenance contributions. Expenditure on new permanent structures is capitalised as a tangible fixed asset.

(k) Allocation of support and governance costs

Support costs are governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. All governance costs are allocated to services expenditure.

(l) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(n) Pension

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. Statement of financial activities comparative information by fund

All income and expenditure included in the statement of financial activities for the year ended 31 December 2021 was included in unrestricted funds.

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. Governors' emoluments

The Trustees are defined as the Governors.

One governor received expenses in the year of £518 (2021: Two Governors received £750). Governors' liability insurance amounted to £484 (2021: £484). The Governors did not receive any remuneration from the charity.

	<u>2022</u> <u>No.</u>	<u>2021</u> <u>No.</u>
The number of Governors at the year end was: -	<u>10</u>	<u>13</u>

4. Employee information

	<u>2022</u> <u>No.</u>	<u>2021</u> <u>No.</u>
The average weekly number of persons employed during the year was: -		
Manager and Cleaner	<u>2</u>	<u>2</u>
Staff costs		
	<u>£</u>	<u>£</u>
Wages and salaries	25,925	20,624
Pension contributions	670	550
	<u>26,595</u>	<u>21,174</u>

No employees were paid in excess of £60,000 per annum.

5. Investment income receivable

	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
Bank deposit interest	845	13
Listed investments	21,837	17,087
	<u>22,682</u>	<u>17,100</u>

6. Charitable activities

	<u>2022</u> <u>Activities</u> <u>undertaken</u> <u>directly</u> <u>£</u>	<u>2022</u> <u>Governance</u> <u>costs</u> <u>£</u>	<u>2022</u> <u>Total</u> <u>£</u>	<u>2021</u> <u>Total</u> <u>£</u>
Day-to-day maintenance	99,415	-	99,415	84,501
Services	89,492	3,521	93,013	98,880
	<u>188,907</u>	<u>3,521</u>	<u>192,428</u>	<u>183,381</u>

THE VICTORIA ALMSHOUSES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Governance costs	2022	2021
	£	£
Independent examiner's fee	2,520	2,536
Trustees' expenses and insurance	1,001	3,194
	<u>3,521</u>	<u>5,730</u>

8. Independent examiner's fees (including VAT)	2022	2021
	£	£
Independent examination	2,520	2,536
Payroll services	114	456
	<u>2,634</u>	<u>2,992</u>

9. Taxation

The Victoria Almshouses is a registered charity and its income falls within the charitable exemptions.

10. Fixed assets - freehold housing properties

Total
£

Cost:

At beginning of year	<u>473,784</u>
At end of year	<u>473,784</u>

Depreciation:

At beginning of year	305,326
Charge for the year	9,873
At end of year	<u>315,199</u>

Net book value:

At beginning of year	<u>168,458</u>
At end of year	<u>158,585</u>

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

11. Fixed assets - listed investments at fair value

	<u>2022</u>	<u>2021</u>
	£	£
Investments at fair value		
At beginning of year	587,329	518,962
Additions - investment income	21,837	17,087
Net investment (loss)/gain	<u>(17,196)</u>	<u>51,280</u>
At end of year	<u>591,970</u>	<u>587,329</u>
 Extraordinary repair fund: investments at fair value		
M&G Charity Multi Asset Fund		
5,609.453 Accumulation Units		
Formerly: The National Association of Almshouses Common Investment Fund		
5,609.453 Accumulation Shares	<u>591,970</u>	<u>587,329</u>
 Investments at cost		
At beginning of year	413,554	396,467
Additions during the year	<u>21,837</u>	<u>17,087</u>
At end of year	<u>435,391</u>	<u>413,554</u>
 Cost at end of year		
Extraordinary repair fund	<u>435,391</u>	<u>413,554</u>
 (Loss)/Gain on investment		
Net investment (loss)/gain	<u>(17,196)</u>	<u>51,280</u>

12. Debtors: amounts falling due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Prepayments and accrued income	<u>7,672</u>	<u>6,098</u>
	<u>7,672</u>	<u>6,098</u>

13. Creditors: amounts falling due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Other creditors and accruals	<u>6,054</u>	<u>9,715</u>
	<u>6,054</u>	<u>9,715</u>

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

14. Unrestricted funds

	General funds £	Designated funds £	Total 2022 £	Total 2021 £
At beginning of year	105,241	775,783	881,024	833,900
Net movements in funds	(14,121)	-	(14,121)	47,124
Transfer	(21,809)	21,809	-	-
At end of year	<u>69,311</u>	<u>797,592</u>	<u>866,903</u>	<u>881,024</u>

15. Designated funds

	Extraordinary repair fund £	Development fund £	Social housing grant fund £	Total 2022 £	Total 2021 £
At beginning of year	587,329	75,887	112,567	775,783	691,615
Transfer	4,641	17,168	-	21,809	84,168
At end of year	<u>591,970</u>	<u>93,055</u>	<u>112,567</u>	<u>797,592</u>	<u>775,783</u>

The Extraordinary repair fund is a designated fund invested in the M&G Charity Multi Asset Fund. During the year £4,641 was transferred into the fund so that at the end of the year the fund represents the value of funds invested in the M&G Charity Multi Asset Fund Units.

The Development fund is a designated fund and represents amounts set aside towards the future development of the housing properties. During the year £17,168 was transferred to the Development fund which represents the agreed proportion of maintenance contributions in the year which have been set aside towards future development.

The Social housing grant fund is a designated fund and represents funds set aside for the social housing grant which could become repayable under certain circumstances, primarily following the sale of a property.

16. Related party transactions

There have been no related party transactions in the year.

THE VICTORIA ALMSHOUSES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	£	£
INCOME FROM:		
Maintenance contributions from residents	171,685	161,880
Investments	22,682	17,100
Sundry items	1,136	245
Total income	<u>195,503</u>	<u>179,225</u>
EXPENDITURE ON:		
Charitable activities: costs of activities in furtherance of the charity's objects:		
Day-to-day maintenance	<u>99,415</u>	<u>84,501</u>
Services		
Wages and honorarium	26,595	23,044
Void expenses	-	149
Jubilee Room	383	928
Insurance	4,613	4,231
Central heating and water services	28,647	37,648
Garden maintenance	4,903	4,295
Access lighting	6,216	4,674
Warden/Manager call services	4,693	5,549
Miscellaneous costs	1,780	1,710
Welfare	1,296	2,124
Printing, stationery, postage and advertising	920	298
Telephone	(58)	1,043
Depreciation	9,873	9,411
Payroll services	114	456
Independent examiner's fee	2,520	2,536
Professional Fees	-	35
Trustees' expenses and insurance	518	750
	<u>93,013</u>	<u>98,880</u>
Total expenditure	<u>192,428</u>	<u>183,381</u>
Net (losses)/gains on investments		
Unrealised	<u>(17,196)</u>	<u>51,280</u>
	<u>(17,196)</u>	<u>51,280</u>
Net (expenditure)/income for the year	<u>(14,121)</u>	<u>47,124</u>
Net movement in funds	<u>(14,121)</u>	<u>47,124</u>
Fund balances at beginning of year	<u>881,024</u>	<u>833,900</u>
Fund balances at end of year	<u>866,903</u>	<u>881,024</u>